

Thursday, May 6, 1999

Daily Digest

HIGHLIGHTS

Senate passed the Financial Services Modernization Act.

Senate

Chamber Action

Routine Proceedings, pages S4821-S4935

Measures Introduced: Twenty-two bills and one resolution were introduced, as follows: S. 970-991, and S. Res. 98.

Pages S4887-88

Measures Passed:

Financial Services Modernization Act: By 54 yeas to 44 nays, 1 member responding present (Vote No. 105), Senate passed S. 900, to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, insurance companies, and other financial service providers, after taking action on the following amendments proposed thereto:

Pages S4821-45, S4847-78

Adopted:

By 95 yeas to 2 nays, 1 member responding present (Vote No. 102), Gramm Amendment No. 308, to strike a provision relating to a 3-year extension for BIF-member FICO assessments, to provide for financial information privacy protection, and to provide for the establishment of a consumer grievance process by the Federal banking agencies.

Pages S4826-31

Johnson Modified Amendment No. 309, to prevent the creation of new S&L holding companies with commercial affiliates, and to preserve the authority of existing unitary S&L holding companies. (By 32 yeas to 67 nays, 1 member responding present (Vote No. 103), Senate earlier failed to table the amendment.)

Pages S4831-38, S4848-50

Gramm (for Bennett) Modified Amendment No. 310, to benefit municipalities and local securities issuers by permitting banks to purchase municipal revenue bonds and securities in accordance with Section 23B(b)(2) of the Federal Reserve Act.

Pages S4875-76

Schumer Amendment No. 314, to provide for electronic fund transfer fee disclosures at any host automated teller machines, and to provide for disclo-

sure of possible fees to consumers when ATM cards are issued.

Pages S4847-48

Levin/Schumer Amendment No. 317, to ensure bank securities activities are regulated by securities regulators.

Page S4875

Gramm/Sarbanes Amendment No. 318, relating to limitations on the retention of commodity activities and affiliations by bank holding companies.

Page S4876

Rejected:

Shelby Amendment No. 315, to authorize subsidiaries of national banks to engage in certain financial activities, to protect the safety and soundness of any insured bank that has a financial subsidiary, and to provide for the functional regulation of financial subsidiaries. (By 53 yeas to 46 nays, 1 member responding present (Vote No. 104), Senate tabled the amendment.)

Pages S4850-64

Dorgan Amendment No. 312, to prohibit insured depository institutions and credit unions from engaging in certain activities involving derivative financial instruments.

Pages S4843-44, S4876

Dorgan Amendment No. 313, to subject certain hedge funds to the requirements of the Investment Company Act of 1940.

Pages S4844-45, S4876

Withdrawn:

Santorum Amendment No. 307, to require the obligations of the Financing Corporation to be paid from certain excess funds of the deposit insurance funds.

Pages S4824-26

Bryan Amendment No. 316, to give customers notice and choice about how their financial institutions share or sell their personally identifiable sensitive financial information.

Pages S4865-68

Messages From the President: Senate received the following messages from the President of the United States:

A message from the President of the United States, transmitting, a report on telecommunications payments to Cuba; referred to the Committee on Foreign Relations. (PM-24).

Page S4884

A message from the President of the United States of America, transmitting, a report entitled "The State of Small Business" for calendar year 1996; referred to the Committee on Small Business. (PM-25). Pages S4884-86

Juvenile Justice—Agreement: A unanimous-consent agreement was reached providing for the consideration of S. 254, to reduce violent juvenile crime, promote accountability by rehabilitation of juvenile criminals, punish and deter violent gang crime, on Tuesday, May 11, 1999. Page S4934

Appointments:

U.S. Commission on International Religious Freedom: The Chair, on behalf of the President pro tempore, upon the recommendation of the Majority Leader, pursuant to Public Law 105-292, appointed Michael K. Young, of Washington, D.C., to the United States Commission on International Religious Freedom. Page S4934

Nominations Confirmed: Senate confirmed the following nominations:

Arthur J. Naparstek, of Ohio, to be a Member of the Board of Directors of the Corporation for National and Community Service for a term expiring October 6, 2003.

Ruth Y. Tamura, of Hawaii, to be a Member of the National Museum Services Board for a term expiring December 6, 2001.

Chang-Lin Tien, of California, to be a Member of the National Science Board, National Science Foundation, for a term expiring May 10, 2004.

Captain Evelyn J. Fields, NOAA for appointment to the grade of Rear Admiral (O-8), while serving in a position of importance and responsibility as Director, Office of NOAA Corps Operations, National Oceanic and Atmospheric Administration, under the provisions of Title 33, United States Code, Section 853u.

Joseph Bordogna, of Pennsylvania, to be Deputy Director of the National Science Foundation.

Captain Nicholas A. Prah, NOAA for appointment to the grade of Rear Admiral (O-7), while serving in a position of importance and responsibility as Director, Atlantic and Pacific Marine Centers, National Oceanic and Atmospheric Administration, under the provisions of Title 33, United States Code, Section 853u.

1 Army nomination in the rank of general.

15 Marine Corps nominations in the rank of general.

Routine lists in the Coast Guard. Pages S4934-35

Nominations Received: Senate received the following nominations:

2 Air Force nominations in the rank of general.

1 Army nomination in the rank of general.

5 Coast Guard nominations in the rank of admiral.

2 Marine Corps nominations in the rank of general. Pages S4934-35

Messages From the President: Pages S4884-86

Messages From the House: Page S4886

Measures Referred: Page S4886

Communications: Pages S4886-87

Executive Reports of Committees: Page S4887

Statements on Introduced Bills: Page S4888-S4914

Additional Cosponsors: Pages S4914-15

Amendments Submitted: Pages S4918-28

Notices of Hearings: Page S4928

Authority for Committees: Pages S4928-29

Additional Statements: Pages S4929-33

Enrolled Bills Presented: Page S4886

Record Votes: Four record votes were taken today. (Total—105). Pages S4831, S4849-50, S4864, S4878

Adjournment: Senate convened at 9:30 a.m., and adjourned at 9:12 p.m., until 12 noon, on Monday, May 10, 1999. (For Senate's program, see the remarks of the Acting Majority Leader in today's Record on page S4934.)

Committee Meetings

(Committees not listed did not meet)

APPROPRIATIONS—NATIONAL INSTITUTES OF HEALTH

Committee on Appropriations: Subcommittee on Labor, Health and Human Services, and Education concluded hearings on proposed budget estimates for fiscal year 2000 for the National Institutes of Health, Department of Health and Human Services, focusing on disease research, after receiving testimony from Harold Varmus, Director, National Institutes of Health, Department of Health and Human Services; Mary Hendrix, University of Iowa, Iowa City, on behalf of the Federation of American Societies for Experimental Biology; Brad Margus, Ataxia-Telangiectasia Children's Project, Boca Raton, Florida; Stephen H Smith, American Diabetes Association, Columbia, South Carolina; Stephen Spector, AIDS Policy Center for Children, Youth and Families, San Diego, California; and Purnell Choppin, Howard Hughes Medical Institute, Chevy Chase, Maryland.